



**RBA
AUSTIN HOUSING FINANCE CORPORATION
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO.: AHFC-2
AGENDA DATE: Thu 01/12/2006
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SUBJECT: Approve a resolution appointing the directors and the president of the Board of Directors of the Arbors at Creekside Non-Profit Corporation.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact. A fiscal note is not required.

REQUESTING Austin Housing Finance
DEPARTMENT: Corporation

DIRECTOR'S
AUTHORIZATION: Paul Hilgers

FOR MORE INFORMATION CONTACT: Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108.

PRIOR BOARD ACTION: N/A

BOARD AND COMMISSION ACTION: N/A

This action appoints Michael C. McDonald as director and President of the Arbors at Creekside Non-Profit Corporation for a term expiring January 1, 2007; Kelly Weiss and Diana Domeracki as Directors of the Corporation for terms expiring January 1, 2007; and reappoints Paul Hilgers and Martin Gonzalez as Directors of the Corporation for terms expiring January 1, 2008 to carry out the functions of General Partner of Arbors Housing Partners, Ltd., a partnership that owns the Primrose of Shadow Creek. In accordance with the bylaws of the Corporation the President and board members are appointed by the Austin Housing Finance Corporation (AHFC) Board.

The Primrose of Shadow Creek is an independent living facility for seniors over 55 with incomes below 60% of median family income located at 1026 Clayton Lane. The project was financed with AHFC issued bonds and 4% Low Income Housing Tax Credits and is comprised of 160 one and two bedroom units. Rents range between \$550 and \$652 per month.

AHFC RESOLUTION NO. 20060112-

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN HOUSING FINANCE CORPORATION:

Section 1. The following people are appointed to the board of directors of the Arbors at Creekside Non-Profit Corporation (Non-Profit Corporation), for individual terms expiring on the earlier of the date specified or the last day the individual is employed by the City of Austin:

<u>No.</u>	<u>Name</u>	<u>Term Expires</u>
1	Michael C. McDonald	1 January 2007
2	Paul Hilgers	1 January 2008
3	Kelly Weiss	1 January 2007
4	Martin Gonzalez	1 January 2008
5	Diana Domeracki	1 January 2007

Section 2. The Board of Directors designates Michael C. McDonald to serve as President of the Board of Directors of the Non-Profit Corporation. Other officers may be appointed as provided by the bylaws.

Section 3. This Resolution is effective immediately.

ADOPTED: _____, 2006 **ATTEST:** _____

Shirley A. Gentry
City Clerk

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